

PITTI ENGINEERING LIMITED

CIN: L29253TG1983PLC004141

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This Post Offer Announcement (“**Announcement**”) is being issued by BOB Capital Markets Limited as Manager to the open offer for acquisition of 64,10,014 fully paid up equity shares of ₹ 5/- each at ₹ 90/- per equity share on behalf of Smt. Madhuri S Pitti and Pitti Electrical Equipment Private Limited (“**Acquirers**”) along with Shri Sharad B Pitti and Shri Akshay S Pitti (“**Persons Acting in Concert**” or the “**PAC**”) to the shareholders of Pitti Engineering Limited (“**Pitti Engineering**”/”**Target Company**”) (“**Offer**”/ “**Open Offer**”) regarding the Offer. This Announcement is in continuation of and should be read in conjunction with (a) Public Announcement (“**PA**”) dated September 9, 2011 (b) **First Corrigendum** to the PA dated January 24, 2014 (c) **Second Corrigendum** to the PA dated September 16, 2022 and (d) **Letter of Offer** dated September 17, 2022 (“**Letter of Offer**”) issued to the shareholders of Pitti Engineering Limited in terms of applicable provisions of Regulations 11(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (“**Regulations**”). The terms used, but not defined in this Announcement, will have the same meaning assigned to them in the PA and the Letter of Offer.

The Offer details are set out below:

1	Name of the Target Company	Pitti Engineering Limited
2	Name of Acquirers including PACs	Smt. Madhuri S Pitti and Pitti Electrical Equipment Private Limited (Acquirers) Shri Sharad B Pitti (PAC) Shri Akshay S Pitti (PAC)
3	Name of Manager to the Offer	BOB Capital Markets Limited
4	Name of the Registrar to the Offer	Bigshare Services Private Limited
5	Offer Details:	Open Offer to acquire up to 64,10,014 fully paid up equity shares of ₹5/- each, at a price of ₹ 90/- each per fully paid up equity share
	• Date of Opening of the Offer	• September 23, 2022
	• Date of Closing of the Offer	• October 12, 2022

6. Details of the Acquisition:

Sr. No.	Item	Proposed in the Offer Document					Actual
(i)	Offer Price	₹90/- per equity share					₹90/- per equity share
(ii)	Shareholding of Acquirer & PAC (No. & %) before PA	1,59,75,960 equity shares (59.21%)#					1,89,83,627 equity shares (59.23%)
(iii)	Shares acquired by way of MOU or market purchases (No. & %)	NA					NA
(iv)	Shares acquired in the Open Offer (No. & %)	64,10,014 equity shares (20%)					600 equity shares (0.00%)*
(v)	Size of the Offer (No. of shares multiplied by Offer Price)	₹57,69,01,260/- No. of equity shares: 64,10,014 Offer Price: ₹90/- per equity share					₹54,000/- No. of equity shares: 600 Offer Price: ₹90/- per equity share
(vi)	Shares acquired after PA but before 7 working days prior to closure date, if any (No. & %) 6.1 Price of the shares acquired 6.2 No. of shares acquired 6.3 % of shares acquired	Name	No. of equity shares	%	Price	Nature	Equity Shares acquired post PA have been disclosed in the Letter of Offer. Post the date of the Letter of Offer, no Equity Shares have been acquired by the Acquirers and PACs
		Smt. Madhuri S Pitti	1,96,420	0.73%	-	Transmission	
		Pitti Electrical Equipment Private Limited	5,55,556	1.86%	₹90.00	Preferential allotment	
			11,11,111	3.47%	₹90.00	Preferential allotment - conversion of warrants to equity shares	
		Sharad B Pitti	12,88,889	4.32%	₹90.00	Preferential allotment	
			4,29,620	1.34%	-	Return of unsold invoked equity shares	
		Akshay S Pitti	10,00,000	3.35%	₹90.00	Preferential allotment	
			11,11,111	3.47%	₹90.00	Preferential allotment - conversion of warrants to equity shares	
			3,68,203	1.15%	-	Return of unsold invoked equity shares	
(vii)	Post Offer shareholding of the Acquirer & PAC (No. & %) (2+3+4+6)	2,53,93,641 equity shares (79.23%)## Assuming full acceptance					1,89,84,227 equity shares (59.23%)
(viii)	Pre & Post Offer shareholding of public (No. & %)	Pre Offer		Post Offer		Pre Offer	Post Offer
		1,30,49,440 equity shares (40.72%)		66,39,426 equity shares (20.72%)		1,30,49,440 equity shares (40.72%)	1,30,48,840 equity shares (40.72%)

***Note:**
Equity shares represented post sub-division
This does not include 30,53,243 equity shares held by the PAC which were invoked.
***Out of the 6 applications received, 3 applications were rejected. Out of which, 2 applications were rejected as old certificate with face value of ₹ 10/- was submitted as opposed to the new split certificate of ₹ 5/- and 1 application was rejected as no physical share certificate was submitted, only the form of acceptance, SH4 form and ISR 2 were submitted.**

7. Escrow Account is being released
8. No interest is payable under the Offer
9. There are no pending complaints/queries regarding the Offer as on date.
10. This Announcement would also be available on SEBI website <http://www.sebi.gov.in>
- The Acquirers accept joint and several responsibility for the information contained in this Post Offer Announcement and also for fulfilling their obligations as laid down in the Regulations and subsequent amendments made thereof.

Issued by Manager to the Offer and on behalf of the Acquirers:



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BOB Capital Markets Limited
(Wholly owned subsidiary of Bank of Baroda)
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Contact Person: Nivedika Chavan
SEBI Registration No.: MB/INM000009926
Dated: November 10, 2022
Place : Hyderabad

CONCEPT